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November 29, 2011

BY HAND-DELIVERY

Cynthia Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

ENTERED
Office of Proceedings

NOV 29 2011

FILED
Public Record

Re: *Western Coal Traffic League—
Petition for Declaratory Order,
STB Finance Docket No. 35506*

Dear Ms. Brown:

It has come to our attention that some of the hard copies of the Reply Evidence and Argument filed by BNSF Railway Company ("BNSF") on November 28, 2011, are missing page 22 of the Joint Verified Statement of A. Lawrence Kolbe and Kevin Neels. Enclosed are an original and ten copies of that page. We are also serving all parties of record with that page.

We apologize for any inconvenience this may have caused.

Sincerely yours,



Robert M. Jenkins III

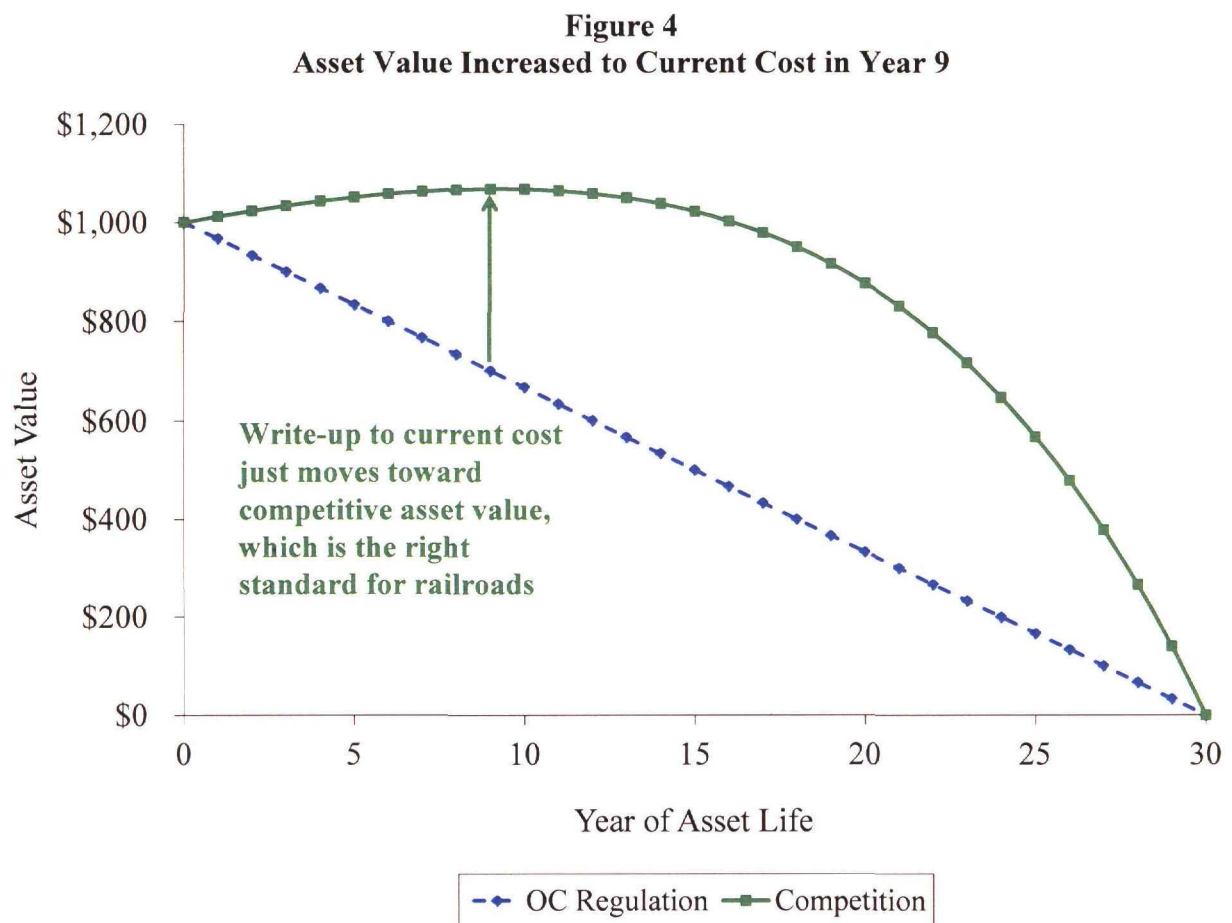
RMJ/bs

Enclosures

cc: All Parties of Record

Year 30) and final values (\$0 at the end of Years 30 and 60), but very different values in between.

Figure 4 illustrates what happens when the asset value for the first of the two assets is written up from net book value to competitive equilibrium value in, for example, Year 9. (Note that in the actual BNSF acquisition, some assets were written down, not up. However, the shippers' objections are to the fact that there was a net write-up, so this discussion focuses on that issue. The figure also assumes that the revaluation produced the competitive equilibrium value, although the actual revaluation may be somewhat lower because of business conditions when it was made.)



In this illustration, the value rises to equal that of a competitive firm in equilibrium, at which point a real cost of capital would be an appropriate way to assess revenue adequacy. However,